

U.S. Department of Justice

Washington, DC 20530

Exhibit A to Registration Statement**Pursuant to the Foreign Agents Registration Act of 1938, as amended**

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .22 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant

Teneo Strategy LLC

2. Registration Number

6698

3. Primary Address of Registrant

280 Park Avenue, 4th Floor
New York, NY 10017

4. Name of Foreign Principal

Letterone Investment Holdings S.A.

5. Address of Foreign Principal

1-3 Boulevard de la Foire
L-1528 Luxembourg

6. Country/Region Represented

Luxembourg

7. Indicate whether the foreign principal is one of the following:

☐ Government of a foreign country¹☐ Foreign political party☒ Foreign or domestic organization: If either, check one of the following:☐ Partnership☐ Committee☒ Corporation☐ Voluntary group☐ Association☐ Other (*specify*) _____☐ Individual-State nationality _____

8. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant

b) Name and title of official with whom registrant engages

¹ "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

9. If the foreign principal is a foreign political party, state:

- a) Name and title of official with whom registrant engages
- b) Aim, mission or objective of foreign political party

10. If the foreign principal is not a foreign government or a foreign political party:

- a) State the nature of the business or activity of this foreign principal.

Letterone Investment Holdings S.A. is an international investment business targeting investments in sectors where it has world class expertise and where it can generate long-term sustainable growth.

- b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Owned by a foreign government, foreign political party, or other foreign principal	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Directed by a foreign government, foreign political party, or other foreign principal	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Controlled by a foreign government, foreign political party, or other foreign principal	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Financed by a foreign government, foreign political party, or other foreign principal	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Subsidized in part by a foreign government, foreign political party, or other foreign principal	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

11. Explain fully all items answered "Yes" in Item 10(b).

Letterone Investment Holdings S.A. is owned by certain charitable trusts and foundations, and is led by a Board of Directors of ten individuals that includes executive, shareholder, and independent directors.

The ultimate beneficial owners of the charitable trusts and foundations are: Mikhail Fridman; German Khan; Alexey Kuzmichev; Petr Aven; and Andrei Kosogov (all of whom are Directors as well); certain of their family members; and certain philanthropic foundations with which they are associated. The other directors are: Lord Davis of Abersoch (Non-Executive Chairman); Jonathan Muir (Chief Executive Officer); Vitalij Farafonov (Chief Operating Officer); Richard Burt (Non-Executive Director); and Wulf von Schimmelmann (Non-Executive Director).

All of the ultimate beneficial owners are foreign principals; all of the directors are foreign principals except for Mr. Burt.

12. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

September 3, 2020

Paul Gallagher

Sign

/s/ Paul Gallagher

Sign

Sign

Sign

**Pursuant to the Foreign Agents Registration Act of
1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant	2. Registration Number
Teneo Strategy LLC	6698

3. Name of Foreign Principal
Letterone Investment Holdings S.A.

Check Appropriate Box:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.
7. What is the date of the contract or agreement with the foreign principal? August 26, 2020
8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

The registrant will provide strategic counsel and stakeholder engagement advice to the foreign principal and its directors. For the performance of these services, the foreign principal will pay the registrant a monthly fee retainer of \$150,000, plus reasonable business and travel expenses.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The registrant will provide strategic counsel and stakeholder engagement advice to the foreign principal and its directors (including scheduling media interviews, assisting with media briefings, coordinating stakeholder engagements, and related activities).

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act¹.

Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

The registrant's activities will not include advocacy before the U.S. government, but may include communications with members of the U.S. media on behalf of the foreign principal and its directors.

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal?

Yes ☐ No ☒

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
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12. During the period beginning 60 days prior to the obligation to register³ for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes ☐ No ☒

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
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Total

13. During the period beginning 60 days prior to the obligation to register⁴ for this foreign principal, has the registrant disbursed or expended monies in connection with activity on behalf of the foreign principal or transmitted monies to the foreign principal?

Yes ☐ No ☒

If yes, set forth below in the required detail and separately an account of such monies, including monies transmitted, if any.

Date	Recipient	Purpose	Amount
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¹ "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

^{2,3,4} Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

September 3, 2020

Paul Gallagher

/s/ Paul Gallagher



280 Park Avenue, 4th Floor
New York, NY 10017
Office: +1 212.886.1600
teneo.com

Teneo Engagement Letter

August 26, 2020

Letterone Investment Holdings S.A.
1-3 Boulevard de la Foire
L-1528
Luxembourg

Attn: Stuart Bruseh, Director of Communications
Stephen Gillespie, General Counsel

Dear Sirs,

This engagement letter (this "**Engagement**") will confirm the agreement by and between **Letterone Investment Holdings S.A.**, a stock corporation (*société anonyme*) duly organised and existing under the laws of the Grand Duchy of Luxembourg with its registered office at 1-3, boulevard de la Foire, L-1528 Luxembourg and registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B181082 (the "**Company**"), and **Teneo Strategy LLC**, a Delaware limited liability company (the "**Consultant**"). This Engagement shall become effective on September 1, 2020 (the "**Effective Date**").

The Company and the Consultant hereby agree as follows:

1. Scope of this Engagement

During the Term (as referred to and defined in Section 3 below), the Consultant will provide strategic counsel and stakeholder engagement advice to the Company and its board members (including, without limitation, scheduling media interviews, assisting with media briefings, coordinating stakeholder engagements and related activities, the "**Services**"); **provided that**, during the Term, the Consultant will not act as political consultant for or in the interests of the Company or the board members; solicit, collect, disburse or dispense contributions, loans, money, or other things of value for or in the interest of the Company or the board members; or represent the interests of the

Company or the board members before any agency or official of any government or governmental entity.

2. Fees

- 2.1. **Engagement Fees.** In consideration for the Services, the Company shall pay to the Consultant a fee of \$150,000 per month, payable monthly in advance and *pro rata* for any partial months.
- 2.2. **Expenses.** The Company shall promptly reimburse the Consultant for all reasonable business and travel expenses properly incurred by the Consultant in performing the Services, subject to (i) the Company's receipt of a written request for reimbursement, together with appropriate supporting documentation; and (ii) in the case of expenses over \$100, the Company's consent being obtained prior to incurring such expense.

3. Term and Termination

- 3.1. **Term.** This Engagement shall commence as of the Effective Date and continue unless and until terminated in writing in accordance with Section 3.2 below (the "**Term**").
- 3.2. **Termination.** Each party hereto may terminate this Agreement at any time upon 30 days' prior written notice to the other party; *provided, however*, that if the Company terminates this Agreement at any time during the first six (6) months of this Engagement (the "**Initial Engagement Period**"), the Company shall pay to the Consultant any amounts due pursuant to Section 2 up to and including the effective date of such termination and such additional amount of fees as would have otherwise been payable to the Consultant during the Initial Engagement Period. Following the Initial Engagement Period, if the Company terminates this Agreement, the Company shall pay to the Consultant any amounts due pursuant to Section 2 up to and including the effective date of such termination.
- 3.3. The parties hereto agree that, if during the Initial Engagement Period, the Consultant considers that it is unable to substantially provide, or continue to provide, the Services due to a circumstance beyond its reasonable control (including, in particular, the COVID-19 pandemic), it shall promptly notify the Company, and if, following consultation between them, the Company and the Consultant (each acting reasonably) agree that the Consultant is unable to substantially provide, or continue to provide, the Services in those circumstances, this Engagement and any fees not yet incurred in connection therewith shall be postponed for the period during which the Services are not provided up to a maximum of sixty (60) days (the "**Postponement Period**") unless the parties agree to extend the Postponement Period. Following the Postponement Period this Engagement shall recommence as of the end of the Postponement Period and any references to the Initial Engagement Period in section 3.2 shall be construed as if such period had been extended by the Postponement Period.
- 3.4. **Survival.** The provisions of Sections 2, and 3.3 of this Engagement, and of Sections 2, 3, 4, 7, 8, 10, 12 and 13 of the Terms and Conditions attached hereto, shall survive any termination of this Agreement (as defined in the Terms and Conditions attached hereto).

4. Reporting

In performing the Services, the Consultant shall report to, liaise with, and take instructions from the following representatives of the Company:

- Stuart Bruseth, Director of Communications
- Stephen Gillespie, General Counsel

5. Terms and Conditions

The standard Terms and Conditions (the "**Terms and Conditions**") attached herein set forth the obligations of each party with respect to the Services and are incorporated by reference herein. This Engagement and the Terms and Conditions comprise the entire agreement (the "**Agreement**") for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

LETTERONE INVESTMENT HOLDINGS S.A.

Vitalij Farafonov

Name

Title

Signature

TENEO STRATEGY LLC

Steven Sullivan

Name

Chief Financial Officer

Title

Signature

Teneo Standard Terms & Conditions

The following are the standard Terms and Conditions on which the Consultant will provide the Services to the Company set forth within the attached Engagement effective on September 1, 2020.

1. Independent Contractor Relationship

The Consultant shall at all times be acting and performing as an independent contractor to the Company and nothing contained herein shall cause the relationship between the parties to the Agreement (or their respective employees, agents, or principals, as applicable) to be that of employer and employee. The Consultant shall not have the right or authority to obligate or bind the Company to any contract, obligation, responsibility or undertaking whatsoever, and the Consultant shall make no representation or warranty, oral or written, express or implied, to that effect.

2. Taxes

All sums payable by the Company under this Agreement or the indemnification provisions hereof shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the Company shall pay such additional amount as shall be required to ensure that the net amount received by the payee will equal the full amount which would have been received by it had no such deduction or withholding been required to be made. All sums quoted hereunder are exclusive of any goods and services, value added or other tax, and the Company will pay to the relevant payee any additional goods and services, value added or other tax, if applicable, chargeable in respect of payments made pursuant to this Agreement or the indemnification provisions hereof or otherwise chargeable in respect of this engagement. The Company shall not make any deduction with respect to the Consultant or the Consultant's agents or employees for any payroll taxes, contributions for unemployment or workers' compensation insurance, or old age pensions, annuities or other benefits which are customarily measured by wages, salaries or other compensation paid to an employee. The Consultant understands and agrees that the Consultant shall be solely responsible for paying, according to law, all applicable federal, state and local income and withholding tax obligations or contributions imposed by Social Security, unemployment insurance or workers' compensation insurance in connection with the Agreement on behalf of the Consultant or the Consultant's agents or employees, if any.

3. Confidentiality

As used herein "**Representatives**" shall mean, with respect to either party, such party's owners, officers, employees, accountants, attorneys, and advisers and affiliates. Each party (such party, a "**Receiving Party**") hereto agrees that it will not, except with the prior written consent of the other party, (i) directly or indirectly, disseminate, or disclose (or permit the disclosure of) any non-public, commercially sensitive or proprietary information of the other party (a "**Disclosing Party**") or the Disclosing Party's Representatives (collectively, the "**Confidential Information**") to any third party other than the Receiving Party's Representatives who are required to receive and consider the same in connection with the provision of the Services or (ii) use or apply the Confidential Information for any purpose other than in connection with the provision of the Services, in each case, during the

Term or during the three (3) year period thereafter. Notwithstanding the foregoing, the confidentiality obligations set for herein shall not apply if any Confidential Information is requested or required to be disclosed pursuant to any applicable law, regulation or legal process; provided that, prior to such disclosure, if permitted by applicable law, regulation or legal process, the Receiving Party will promptly notify the Disclosing Party hereto in writing and provide the Disclosing Party hereto with a copy of such request and will provide the Disclosing Party with a reasonable opportunity to file motions to object in whole or in part to producing such documents. Notwithstanding the above, neither party hereto shall have any obligations of confidentiality with respect to any portion of Confidential Information which (x) was previously known to such party prior to receipt from the Disclosing Party and such party can demonstrate its prior knowledge, (y) is now public knowledge, or becomes public knowledge in the future, other than through acts or omissions of such party and its respective Representatives in violation of this section or (z) is lawfully obtained by such party from sources independent of the Disclosing Party who have a lawful right to disclose such Confidential Information.

4. Reports and Advice

Any advice given or report issued by the Consultant is provided solely for the Company's use and benefit and only in connection with the purpose in respect of which the Services are provided. The Consultant hereby provides, solely to the extent necessary to permit the Company to receive the benefit of the Services, a license to use any intellectual property that the Consultant has a right to license and that are included with the Services or conceived, created, or fixed by the Consultant in the course of performing the Services or providing any advice or report to the Company. The Company understands and agrees that the Consultant retains ownership of any intellectual property that it conceived, created or fixed together with the right to use such intellectual property in other engagements. Unless required by law, the Company shall not provide any advice given or report issued by the Consultant to any third party, or refer to the Consultant or the Services, without the prior written consent of the Consultant. In no event, regardless of whether consent has been provided, shall the Consultant assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

5. Lobbying Activities

It is understood and agreed that the Consultant shall not lobby any federal or state members of the executive or legislative branches of government or their employees and further, shall not engage in any effort on or behalf of the Company requiring by law to be registered as a lobbyist.

6. Compliance with Laws

Each of the Company and the Consultant shall not directly or indirectly make any offer, payment, or promise to pay; authorize payment; nor offer a gift, promise to give, or authorize the giving of anything of value for the purpose of influencing any act or decision of an official of any government (including a decision not to act) or inducing such a person to use his or her influence to affect any such governmental act or decision in order to assist the Consultant or the Company in obtaining, retaining, or conducting its business. Each of the Company and the Consultant shall at all times during the Term comply with (x) the requirements of the U.S. Foreign Corrupt Practices Act, the Canada Corruption of Foreign Public Officials Act, the Canada Proceeds of Crime (Money

Laundrying) and Terrorist Financing Act and the UK Bribery Law and shall comply in all respects with the applicable anti-bribery laws of the jurisdictions where the Services are being performed (y) comply with all applicable anti-slavery and human trafficking laws, statutes and regulations from time to time in force including but not limited to the Modern Slavery Act 2015 and have and maintain throughout the Term its own policies and procedures to ensure its compliance with this Section 6(y) and (z) comply with any applicable export control and trade sanction laws, regulations, rules and licenses ("**Export Control and Trade Sanctions Rules**") and not cause the other party to be in breach of such Export Control and Trade Sanctions Rules. Failure to comply with these laws shall constitute grounds for immediate termination of this Agreement. Notwithstanding anything to the contrary herein, Consultant shall comply fully with U.S. laws governing the representation of foreign principals in the United States and anticipates that it will register under the U.S. Foreign Agents Registration Act ("**FARA**") in connection with the Services to be provided under this Agreement. The Company and the Consultant acknowledge and agree that the Consultant's compliance with FARA will include public filings with the U.S. Department of Justice that will include this Agreement, information on receipts and disbursements made under this Agreement, and details of certain Services undertaken pursuant to this Agreement. The Company agrees that it will cooperate with and assist Consultant in good faith in the preparation and filing of the required registration statements. The Company and the Consultant further understand and agree that the Services to be provided by the Consultant under this Agreement shall be on behalf of the Company and the board members only and that the Consultant will not, under this Agreement, provide Services to, or represent, any other foreign principal within the United States, and that the Consultant will not register under FARA with respect to any such foreign principal.

7. Non-Solicitation

During the Term and for twelve (12) months following the date of termination or expiration of this Agreement, the Company will not solicit, attempt to solicit, assist others to solicit, hire, or assist others to hire for employment or for the performance of services any person who is, or within the preceding six months was, an officer, manager, employee, or consultant (excluding lawyers, accountants and other professional service providers) of the Consultant. In the event the Company hires or assists a third party to hire an officer, manager, employee or consultant of Consultant in violation of this provision, and in addition to all other damages Consultant may be entitled to by reason of the Company's breach of this Agreement, the Company shall pay to Consultant as liquidated damages and not as a penalty: (i) in the event this Agreement has been terminated by the Company, an amount equal to the Monthly Retainer multiplied by six (6) or (ii) otherwise in an amount equal to the total compensation paid by Consultant to the officer, manager, employee, or consultant for the twelve (12) month period preceding termination of that person's association with Consultant.

8. Indemnification; Limitation of Liability

The Company will indemnify, defend, and hold harmless, and advance expenses to the Consultant and the Consultant's principals, shareholders, members, officers, directors, employees, agents, affiliates and representatives (each, a "**Covered Person**"), in respect of any and all third party claims, governmental or civil investigations, or inquiries, subpoenas, discovery requests, demands, actions, liabilities, losses, damages and injuries, (collectively "**Claims**") in any manner related to, arising out of or resulting from the retention of the Consultant, provision of the Services or the

performance of the Consultant's duties under the Agreement; provided, however, that the Company shall have no indemnification obligation under this section 8 with respect to any Claims arising (directly or indirectly) from the gross negligence or wilful misconduct of the Consultant or a Covered Person. The Consultant shall provide prompt notice in writing of any Claim that may give rise to the Company's indemnification obligation hereunder; provided, however that failure to provide such notice shall not impair the Consultant's rights under this paragraph except to the extent such failure materially prejudices the Client's rights. The Consultant shall, at the Company's cost, provide reasonable assistance to the Company in the defense of any such Claim. The Company agrees to reimburse and advance the Consultant and/or any Covered Person for all expenses (including, without limitation, reasonable fees and disbursements of counsel and costs of vendors reasonably required to assist in the recovery, review and production of electronically stored data) incurred in connection with the investigation of or preparation of responses or defenses to any actual or threatened Claim; provided, however, that the Company will not be required to reimburse fees and disbursements for more than one separate counsel for all Covered Persons in any jurisdiction in a single action or proceeding. The Company agrees that neither the Consultant nor any Covered Person shall have liability as a result of the Consultant's retention, the execution and delivery of the Agreement, the provision of Services or other matters relating to or arising from the Agreement except where such liability (directly or indirectly) arises from the gross negligence or wilful misconduct of the Consultant or a Covered Person. In no event shall the Consultant or any Covered Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind except where such liability (directly or indirectly) arises from the gross negligence or wilful misconduct of the Consultant or a Covered Person. Save where the liability arises (directly or indirectly) as a result of the gross negligence or wilful misconduct of the Consultant, the Consultant shall not be obligated to incur or contribute any amount which exceeds the amount of fees previously received by the Consultant pursuant to this Agreement.

9. Severability

If any provision of the Agreement or any application thereof is held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby.

10. Assignment

Nothing in the Agreement shall be deemed to create any right in any person not a party hereto (other than as expressly provided herein and the permitted successors and assigns of a party hereto) and the Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (except as aforesaid). Neither party hereto may assign or otherwise transfer any of its rights and obligations under the Agreement without the prior written consent of the other party, and any purported assignment or other transfer of any such rights and obligations without such consent shall be null and void; provided, however, that the Consultant may assign its rights and obligations under the Agreement to one or more of its affiliates upon written notice to the Company, provided that such assignment shall not materially alter the Services provided.

11. Entire Agreement

The parties understand and expressly agree that this Agreement has been freely and voluntarily entered into (without any duress or undue influence), that no oral or written representations or promises of any kind (other than those contained in this Agreement) have been made by any party to induce or otherwise influence the other to enter into this Agreement, and that they have not relied upon any such oral or written representations or promises. This Agreement represents the entire understanding and agreement among the parties, and supersedes all proposals, negotiations, undertakings, representations, letters of engagement, agreements, understandings, correspondence and other communications, whether written or oral, with respect to the subject matter hereof or thereof. This Agreement may be amended, modified or supplemented only by the written agreement of the parties hereto.

12. Notices

Any notices and other communications required by the Agreement must be in writing and delivered (i) to the Company at Devonshire House, One Mayfair Place, London W1J 8AJ marked for the attention of A. Stephen Gillespie, General Counsel and (ii) to the Consultant, at its offices at 280 Park Ave, 4th Floor, New York, NY 10017, Attn: General Counsel or Fax 212-886-9399. Notices delivered by hand, facsimile, or electronic mail shall be deemed received on the date delivered; notices delivered by certified or registered mail, return receipt requested, shall be deemed received on the date received.

13. Governing Law; Arbitration

This Agreement shall be governed, construed, administered and regulated in all respects under the laws of the State of New York, without regard to the provisions, policies or principles thereof relating to choice or conflict of laws. Any dispute or controversy arising hereunder between or among the parties hereto, or in respect of any other matter, cause or thing whatsoever not herein otherwise provided for, shall be settled by binding arbitration in New York, New York before a panel of three arbitrators in accordance with the rules of the American Arbitration Association (the "AAA"). Each party will appoint one arbitrator within 10 days from the time of the filing of the demand for arbitration (in the case of the claimant) and within 10 days of receipt of the demand (in the case of the respondent). The two arbitrators so selected shall select a third arbitrator within ten days from the time the last of the two party-appointed arbitrators is selected and the names and the addresses thereof shall be communicated to the Company, the Consultant and the AAA. The applicable AAA rules concerning failure to appoint shall govern the failure to appoint any arbitrator as provided herein. Judgment upon the award rendered by the arbitrator may be entered by one party in any court having jurisdiction hereof without prior notice to the other party. The cost of such arbitration shall be borne by each of the parties to such dispute, and in such proportion as the arbitrators shall determine to be equitable, or in the event of their failure to so determine, the said cost shall be borne equally. Each party shall bear its own legal fees and expenses. The parties agree that the State and Federal courts located in New York, New York shall have personal and subject matter jurisdiction over the parties for the purpose of acting on any application for interim or conservatory measures filed by a party. A demand for arbitration or related correspondence in connection with the commencement of an arbitration shall be addressed to a Party at the address set forth in Section 12 ("Notices").

14. Counterparts

The Agreement may be executed in multiple original counterparts, each of which when executed shall be an original and all the counterparts together shall constitute one and the same agreement.

15. Data Privacy

In connection with the delivery of and invoicing for the Services the Consultant may collect and utilize certain personal data of or concerning representatives of the Company. For information concerning the handling of personal data by Consultant see Consultant's Privacy Policy at www.teneo.com.